In existence since 1805, and across family generations, D'Ieteren seeks growth and value creation by pursuing a strategy on the long term for its businesses and actively encouraging and supporting them to develop their position in their industry or in their geographies. The Group has currently three activities articulated around strong brands:

D'IETEREN AUTO

distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles in Belgium. It is the country's number one car distributor, with a market share of around 21% and 1.2 million vehicles on the road at the end of 2017. In addition to Belgian vehicle distribution, D'Ieteren Auto provides after sales services through its Corporate-owned dealerships.

2017 sales: EUR 3.3 billion
2017 operating result: EUR 71.1 million

BELRON

(54.85% owned) is the worldwide leader in vehicle glass repair and replacement with more than ten major brands – including Carglass®, Safelite® AutoGlass and Autoglass®. In addition, it manages vehicle glass and other insurance claims on behalf of insurance customers. Belron is also expanding its services to focus on solving problems for people who need assistance with repairs to their vehicles and homes. In 2017 Belron served 16.5 million consumers in 34 countries on six continents.

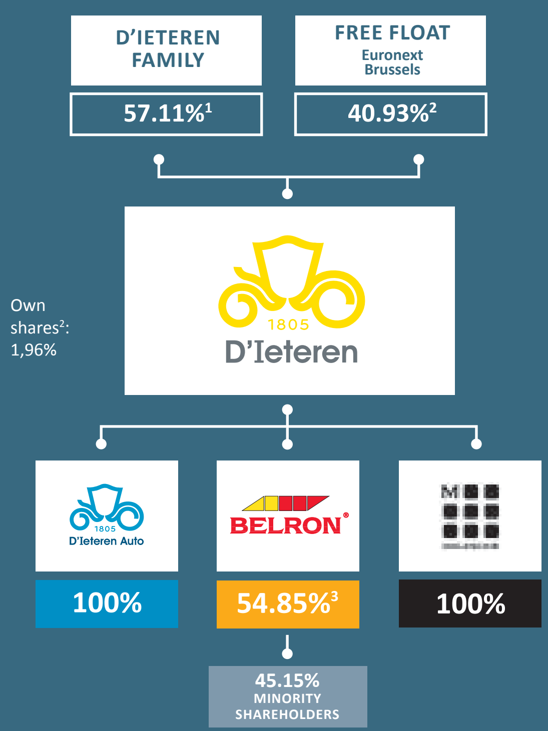
2017 sales: EUR 3.5 billion
2017 operating result: EUR 148.5 million

MOLESKINE

(100% owned) is a premium and aspirational lifestyle brand which develops and sells iconic branded notebooks and writing, travel and reading accessories through a multichannel distribution strategy in more than 115 countries.

2017 sales: EUR 155.4 million
2017 operating result: EUR 25.2 million

A FAMILY-CONTROLLED, LISTED COMPANY...



[1] In voting rights: 60.66%
[2] At 31 december 2017
[3] At 07 february 2018

...WITH AN INTERNATIONAL PRESENCE

>> Represented in more than **115** countries

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

As I sit down to write these words for the 2017 Annual Report of the D'Ieteren Group – my first message to you as Chairman of the Board – I would like to pay homage to the memory of my grandfather Pierre D'Ieteren, who paved the way for the alliance that has now linked us to the Volkswagen Group for 70 years. I would also like to salute my father, Roland D'Ieteren, who for 50 years presided over the internationalisation and the diversification of our Company's business.

Like the generations that have preceded me, I have the ambition to make D'Ieteren an organisation that is defined not by its object but rather by its purpose: to build a family of companies in search of excellence and expansion. Since the Group's beginnings, our success rests on this commitment to quality and a thirst for innovation; a hallmark of which the Group's 31,222 employees working in more than 115 countries around the world can feel deservedly proud.

This determination that is so characteristic of our Company provides fuel for our employees and our growth ambitions. We are giving ourselves the time and the resources necessary to achieve these goals. With confidence and determination, we are seeking out new activities whose character, purpose and ways of working are compatible with those of the D'Ieteren Group. And it is with enthusiasm that we will seize these opportunities.

In addition to the decisions taken to ensure the growth of our activities, it is essential that our Board of Directors be able to fulfil its fundamental role for good governance and strategic impulse. Only in this way can we stay on course, make the right choices and turn our ambitions into reality. Finally, I am fully committed to ensuring a healthy collaboration between the representatives of the family shareholders, the Board of Directors and the Group's senior management team.

I would like to thank all of our shareholders for their support and their trust.

Nicolas D'Ieteren
Chairman of the Board of Directors

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

It is in the very nature of things that essential movements only become apparent when we distance ourselves from the conscious steps taken every day to try to realise them. As we look back on 2017 and consider our priorities for 2018 – companies have no choice but to respect this annual rhythm, even though they evolve and grow over a longer timeframe – it seems clear that 2017 will go down in the history of the D'Ieteren Group as a year of profound change, where the respective times of the shareholders, the Company and the environment in which we find ourselves all underwent significant evolutions. These evolutions, and the way in which we either consciously put them into motion or responded to them, now provide a solid foundation and fresh momentum for the next chapter of our adventure.

The time of shareholders first. In 2017, Nicolas D'Ieteren succeeded his father Roland D'Ieteren as Chairman of the Board of Directors, while Olivier Périer took over as Head of the Strategic Committee, which connects the family shareholders with the Group's Executive Committee. More than just taking office, this was a generational changing of the guard. We have considered the D'Ieteren project, our objectives and above all why our Company, which is now more than two centuries old, still manages to attract, motivate and develop the talent that we are proud to call our own. D'Ieteren is a family investment company that aims to be relevant now and in the future, both for its employees and its customers but also for all the communities where it is present or where it can have a positive impact. This requires a deep and conscious reflection on our vision, our way of doing business and the choices we make in pursuing the Group's two core missions: to strengthen our existing activities and to seek out new ones. If we are to achieve our objectives over the long term, it is essential that we remain fully aligned at all levels of governance with a clear vision of our objectives and our means to achieve them. In this sense, 2017 served as an essential year of reflection for the pursuit of our action.

The time of our business, second. Belron's core activity takes place on a market that is increasing in value and decreasing in volumes. The broad lines of its direction nevertheless remain the same (i) to continue seeking market share gains and to improve efficiency, (ii) to seize opportunities to increase the added value of its services and products (ADAS, new products and services), (iii) to roll out its new activities (in bodywork in Belgium, Italy, Canada and UK, and in home maintenance in France, Australia and New Zealand), (iv) to enhance the organisation and structure in order to fully exploit the Company's core strengths. 2017 also saw us successfully complete Belron's refinancing and the sale of our 40% stake in the capital of Belron to our partner Clayton, Dubilier & Rice. This major operation enables us to achieve three crucial objectives: (i) to create sustainable conditions for Belron's continued growth, (ii) to build a constructive relationship with a high-quality partner that is totally aligned with D'Ieteren's priorities for the Group's future development and (iii) to provide the D'Ieteren Group with the means to add new activities to its stable and to pursue its own growth. The roadmap for the coming years is clear and 2017 was a milestone year for Belron's future development.

The automobile market remained buoyant in 2017, and D'Ieteren Auto successfully pursued several important projects, including the overhaul of its dealership network, enhancing the efficiency of its distribution network in Brussels, Mechelen and Antwerp and an assessment of its working methods and future direction. D'Ieteren Auto also took stock of the changes underway in the area of mobility and laid the foundations for its future positioning on these markets. And although these shifts will be spread over the longer term, we have to be ready for the day when our customers' demand for mobility will go beyond the simple desire to own a car. For the time being, our thinking and actions are focused on how best to position D'Ieteren Auto's different activities (import, distribution, logistics, bodywork and financial services) and to organise them so as to remain on top of each market. Responsibility, delegation, strategic clarity, energy and efficiency are the watch words that will characterise the next stages in our development.

The Moleskine acquisition was sealed early in 2017. We then worked with the Moleskine teams to define the broad lines of our strategy for the next five years. We consciously invested in strengthening the structure of the Company in order to lay the foundations for future growth (recruitment, strategic functions, IT systems) and we continued to ensure the continued growth of its distribution channels, its product development and its geographic footprint, in an environment that holds a lot of potential, despite the stability of the wholesale channel in North America. We paid particular attention to supporting Moleskine's senior management team, notably with the appointment of Arrigo Berni as Chairman of the Board and Lorenzo Viglione as CEO, but also with the recruitment of a new Marketing Director, the creation of teams with clear objectives in different regions and distribution channels, and by adopting a new, energising approach to human resources, both at the executive director level and for all Moleskine employees. 2018 will see all of these projects being implemented, thereby creating bright prospects for Moleskine's value creation and growth.

The Group's teams have thought hard about how best to accompany new projects and manage the evolution of our businesses and about how to implement, in as clear a way as possible, new working practices and modes of interaction that will enable us to reach our goals. The creation of dedicated Investment Managers, the clarification of our roles and modes of intervention for the controlling, M&A and legal functions, the specialisation of the members of the Executive Committee and the fine-tuning – in concertation with our different businesses – of the ways in which we interact, communicate and take decisions are just a few examples. In partnership with the Members of the Board and the Executive Committees of our different businesses and our teams, we are defining a framework for communication and interaction that enables us to build on the positive energy of our staff, our straight-talking approach and the necessary alignment with the underlying motivations for our actions. Our aim is to transform D'Ieteren from an organisation now narrowly defined by its object to an organisation powered by its higher purpose.

And finally, **the time of the environment** in which we live. I evoked Belron's market environment, which offers an opportunity to develop new ideas which are the best paths towards future growth. In the automobile business, the environment is undergoing sweeping change, be it on the new vehicle segment, which remains at historically high levels, new tax regulations, the growing demand for petrol rather than diesel vehicles, changing customer attitudes and the new forms of importation and distribution that will be made necessary by technological advances and the gradual spread of connected cars, car sharing and electric or CNG-powered cars. For Moleskine, the focus will be on pursuing its growth strategy while remaining faithful to its founding ideas and principles. The unique character of the brand and its appeal are closely interwoven, not so much in terms of the products themselves, but in their ability to instil in so many people a desire to unleash their imagination and their creativity, with the profound conviction that they are contributing to the greater good. In today's consumerist world therefore, Moleskine speaks to human motivation, rather than the simple reflex to consume. This awareness offers extraordinary potential for genuine human progress. In this context, more than ever, D'Ieteren and its different businesses intend to pursue their current initiatives aimed at making a positive contribution to the human landscapes in which they operate, notably by supporting Afrika Tikkun (Belron), the Moleskine Foundation (Moleskine) and other non-profit projects proposed and supported by D'Ieteren Auto personnel. We continue to work on consciously reducing our environmental footprint, as demonstrated by the pages of this report dedicated to our commitment to socially responsible policies and strategies. We will invest considerable energy in reviewing our working practices and adapting wherever possible the working environment as a way of breathing life into our conviction that it is men and women who make the difference, provided their essential nature is recognised and given free rein to express itself.

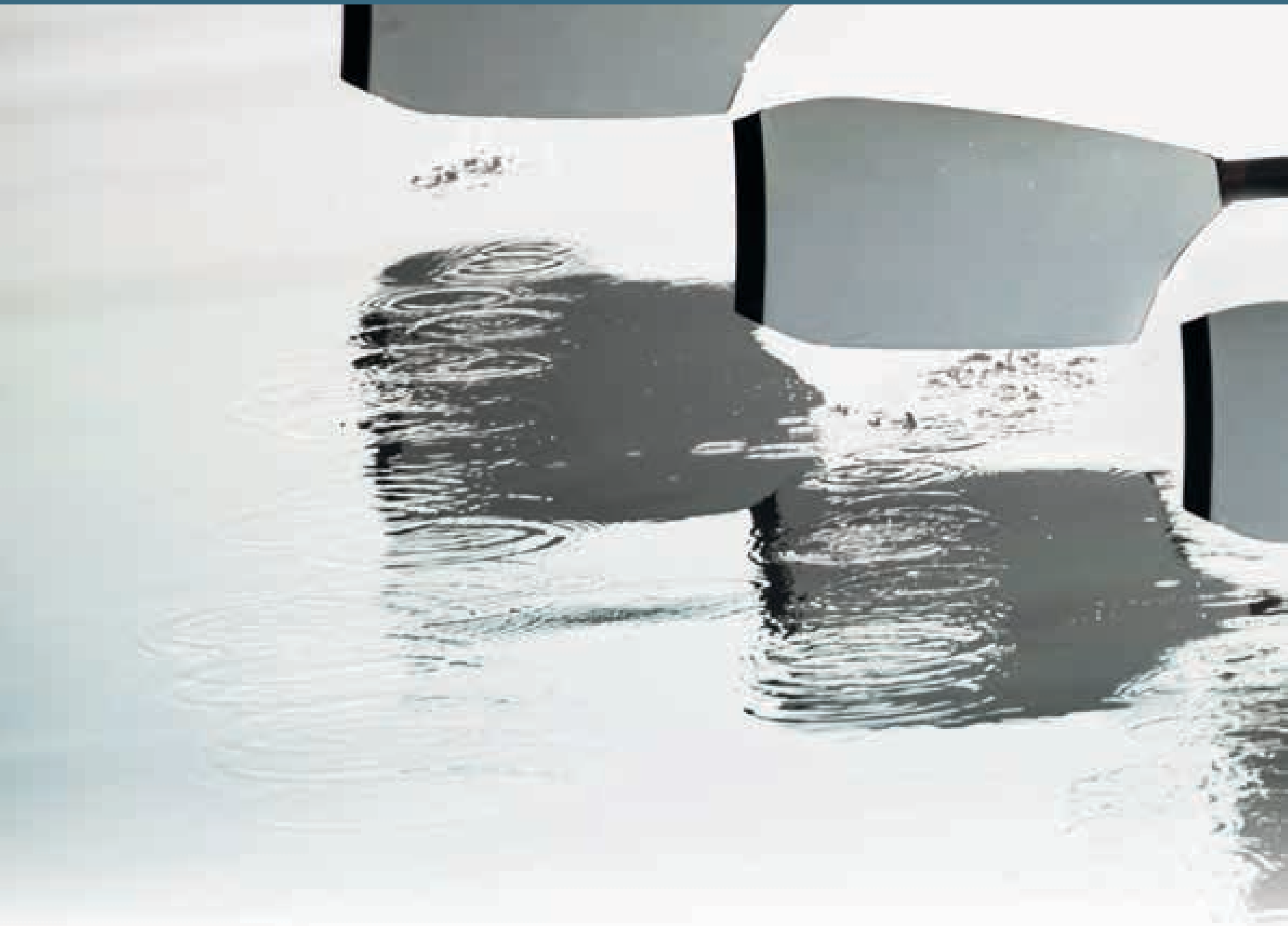
In terms of its financial performance, the Group and its activities posted like-for-like sales growth of 5.7%, or 7.3% including Moleskine. Combined Group sales reached EUR 6.9 billion, with increases of 5.5% for Belron, 6% for D'Ieteren Auto and 6.7% for Moleskine. The *adjusted* result before tax, Group's share – which is our key indicator for financial communication – rose by 2.6% to EUR 247.9 million. Moleskine's results have been fully consolidated in D'Ieteren's accounts as from October 2016. The improvement of the result is in line with the most recent guidance provided at the Investor Day held in December 2017.

The free cash flow (EUR 121 million) reflects the positive contribution of cash generated from operations and investments by our activities (Belron in particular). At 31 December 2017, the Group's consolidated net debt stood at EUR 1,012 million, up 1.8% compared to 2016. Financial health is solid, with consolidated equity, Group's share, of EUR 1,764.3 million, an increase of 4.8% compared to 2016.

In light of these results, the Board of Directors voted to propose a stable gross ordinary dividend of EUR 0.95 per share and a gross extraordinary dividend of EUR 2.85 per share, totalling EUR 3.80 per share. The proposal to pay an exceptional dividend has been made following the sale of 40% of the shares held by D'Ieteren SA in Belron (after refinancing), which constitutes a one-off transaction, in order to allow shareholders to benefit in a tangible way from the value thus created.

I want to thank all our team members across the Group for their hard work, the Members of the Board of Directors for their support, their contributions and their confidence. I also give a special thank you to my colleagues on the Executive Committee, Arnaud Laviolette and Francis Deprez, for their tireless efforts as we seek to make our Group better, and to all our team members without whose commitment we cannot make the difference that we all aspire to.

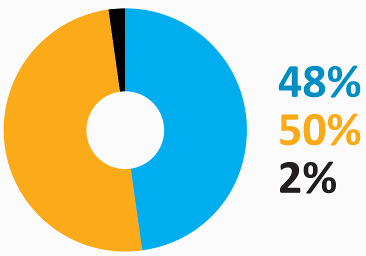
Axel Miller
Chief Executive Officer



COMBINED REVENUES[3]

6,941.3

EUR million in 2017

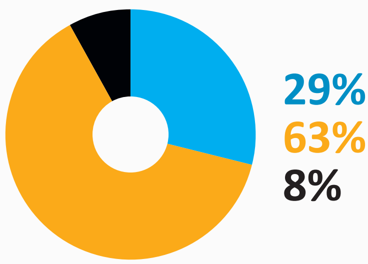


(EUR million)	2016	2017	Change
D'Ieteren Auto	3,114.2	**3,299.7**	+6.0%
Belron	3,305.4	**3,486.2**	+5.5%
Moleskine	52.1[2]	**155.4**	-
Total	6,471.7	**6,941.3**	**+7.3%**

ADJUSTED OPERATING RESULT[1,3]

300.9

EUR million in 2017



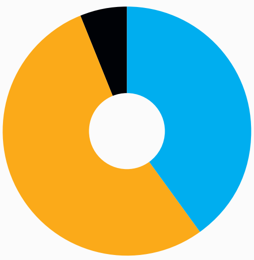
(EUR million)	2016	2017	Change
D'Ieteren Auto	75.8	**85.9**	+13.3%
Belron	190.7	**189.8**	-0.5%
Moleskine	14.6[2]	**25.2**	-
Total	281.1	**300.9**	**+7.0%**

1 Excluding *adjusting* items (APM - see glossary on page 52).
2 Consolidated as from 1 October 2016.
3 Including 100% of Belron.

ADJUSTED RESULT BEFORE TAX[1], GROUP'S SHARE (KPI)

247.9

EUR million in 2017



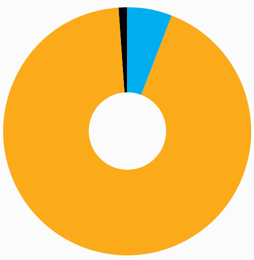
40%
54%
6%

(EUR million)	2016	2017	Change
D'Ieteren Auto	84.2	98.2	+16.6%
Belron	148.4	134.5	-9.4%
Moleskine	9.0[2]	15.2	-
Total	241.6	247.9	+2.6%

AVERAGE WORKFORCE

31,222

average full time equivalents in 2017



6%
93%
1%

(average full time equivalents)	2016	2017	Change
D'Ieteren Auto	1,610	1,794	+11.4%
Belron	26,340	28,994	+10.1%
Moleskine	398	434	+9.0%
Total	28,348	31,222	+10.1%

24 JANUARY

D'Ieteren holds 100% of the shares in Moleskine

D'Ieteren completed a squeeze-out on the remaining Moleskine shares. As a result, D'Ieteren controlled 100% of Moleskine shares. The Moleskine shares were subsequently removed from the Milan Stock Exchange.

1ST JUNE

Nicolas D'Ieteren is named Chairman of D'Ieteren's Board

Nicolas D'Ieteren succeeded his father, Roland D'Ieteren, as Chairman of the Board of Directors. His Cousin, Olivier Périer took the role of Chairman of the Strategic Committee.

14 JULY

D'Ieteren Auto announces intention to acquire Rietje dealerships

D'Ieteren announced good progress in discussions with the Group Rietje to acquire its VW, Audi and Škoda dealerships, thereby confirming its intention to consolidate its position on the Brussels-Antwerp axis. The deal was finalized in January 2018.

15 SEPTEMBER

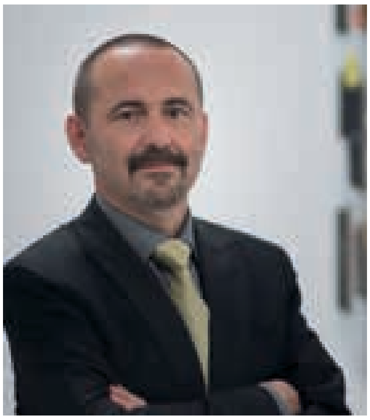
D'Ieteren Auto creates Lab Box

Lab Box was established as an independent legal entity to analyse and develop innovative mobility solutions. Poppy, a car-sharing venture located in Antwerp, is one of Lab Box's first initiatives. Its fleet consists of 350 'clean' cars (Volkswagen e-Golf and Audi A3 g-tron). After a test phase, Poppy was officially launched in January 2018.

19 SEPTEMBER

Lorenzo Viglione becomes Moleskine CEO

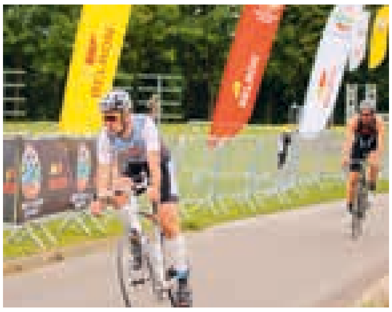
Moleskine's Board of Directors appointed Lorenzo Viglione as its new Chief Executive Officer. Arrigo Berni was appointed Chairman of the Board, having held the position of CEO since October 2006.



23 SEPTEMBER

Spirit of Belron Challenge

The annual Spirit of Belron Challenge was held in the United Kingdom. Taking part were Belron employees, their friends and families, business partners and suppliers from around the world. Overall, 2,100 people swam, ran or cycled over 36,000 km, raising more than EUR 1.2 million for Afrika Tikkun, Belron's corporate charity.



19 OCTOBER

Belron acquires Maisoning Group in France

Belron announced the acquisition of 80% of the shares of Maisoning Group, a French company providing home repair services (repair, renovation and emergency repairs) to both B2C and B2B customers. It is Belron's first home repair activity in the European Market.

20 OCTOBER

The Moleskine Foundation is born

The Moleskine Foundation is a non-profit organisation promoting literacy and education, primarily in Africa. It is committed to providing young people with unconventional educational tools and experiences that help foster critical thinking, creativity and life-long learning, with a focus on communities that are affected by cultural and social deprivation.

28 NOVEMBER

D'Ieteren and CD&R agree on a partnership investment in Belron

D'Ieteren and Clayton, Dubilier & Rice ("CD&R"), a global private investment firm, signed a definitive agreement for CD&R to acquire a 40% ownership interest in the Belron Group. The deal was closed on 7 February 2018.

21 DECEMBER

Belron enters an agreement to acquire Laser Group

Belron, through its subsidiaries O'Brien® Australia and Smith&Smith® New Zealand, entered into an agreement to acquire the assets and operations of Laser Plumbing and Electrical Group ANZ ("Laser Group"). Members of Laser Group provide plumbing and electrical services to both B2C and B2B customers across Australia and New Zealand.

Glossary of alternative performance measures (APMs) used in this activity report

In order to better reflect its underlying performance and assist investors, securities analysts and other parties, in gaining a better understanding of its financial performance, the Group uses Alternative Performance Measures ("APMs"). These alternative performance metrics are used internally for analysing the Group's results as well as its business units. These APMs are non-GAAP measures, i.e. their definition is not addressed by IFRS. The Group does not present APMs as an alternative to financial measures determined in accordance with IFRS and does not give to APMs greater prominence than defined IFRS measures.

Each line of the statement of profit or loss, and each subtotal of the segment statement of profit or loss, is broken down in order to provide information on the *adjusted* result and on the *adjusting* items.

The ***adjusting* items** are identified by the Group in order to present comparable figures and comprise the following items, but are not limited to:

A. Recognised fair value gains and losses on financial instruments (i.e. change in fair value between the opening and the end of the period, excluding the accrued cash flows of the derivatives that occurred during the period), where hedge accounting may not be applied under IAS 39 (in this case recognised fair value gains and losses being directly accounted for in the Consolidated Statement of Comprehensive Income);

B. Exchange gains and losses arising upon the translation of foreign currency loans and borrowings at the closing rate;

C. Re-measurement of financial liabilities resulting from put options granted to non-controlling interests as from 1 January 2010;

D. Impairment of goodwill and other non-current assets;

E. Amortisation of intangible assets with finite useful lives recognised in the framework of the allocation as defined by IFRS 3 of the cost of a business combination;

F. Other material items that derive from events or transactions that fall within the ordinary activities of the Group, and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence.

***Adjusted* result after tax** consists of the reported result from continuing operations (or the result for the period when no discontinued operation is reported), excluding *adjusting* items, and excluding their tax impact.

***Adjusted* result before tax** consists of the reported result before tax excluding *adjusting* items as defined above.

Adjusted result after tax, Group's share, and *adjusted* result before tax, Group's share, exclude the share of minority shareholders in *adjusted* result before/after tax.

Net debt is based on loans and borrowings less cash, cash equivalents and non-current and current asset investments. It excludes the fair value of derivative debt instruments.

Earnings per share are based on the result for the period attributable to equity holders of the Parent, after adjustment for participating shares (each participating share confers one voting right and gives right to a dividend equal to one eighth of the dividend of an ordinary share). *Adjusted* earnings per share, which do not include *adjusting* items, are presented to highlight underlying performance.